

## INTRODUCTION: Federal Debt

Treasury securities (i.e., public debt securities) comprise most of the Federal debt, with securities issued by other Federal agencies accounting for the rest. Tables in this section of the “Treasury Bulletin” reflect the total. Further detailed information is published in the “Monthly Statement of the Public Debt of the United States.” Likewise, information on agency securities and on investments of Federal Government accounts in Federal securities is published in the “Monthly Treasury Statement of Receipts and Outlays of the United States Government.”

- Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount are also listed by total Federal securities, securities held by Government accounts, and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

- Table **FD-2** categorizes by type interest-bearing marketable and nonmarketable Treasury securities. The difference between interest-bearing and total public debt securities reflects outstanding matured Treasury securities—that is, unredeemed securities that have matured and are no longer accruing interest. Because the Federal Financing Bank is under the supervision of Treasury, its securities are held by a U.S. Government account.

- In table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in *par value* special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

- Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined

in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the “Monthly Treasury Statement of Receipts and Outlays of the United States Government.”)

- Table **FD-5** illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt. Average maturity has increased gradually since it hit a low of 2 years, 5 months, in December 1975. In March 1971, Congress enacted a limited exception to the 4-1/4-percent interest rate ceiling on Treasury bonds. This permitted Treasury to offer securities maturing in more than 7 years at current market rates of interest for the first time since 1965. This exception has expanded since 1971 authorizing Treasury to continue to issue long-term securities, and the ceiling on Treasury bonds was repealed on November 10, 1988. The volume of privately held Treasury marketable securities by maturity class reflects the remaining period to maturity of Treasury bills, notes, and bonds. The average length is comprised of an average of remaining periods to maturity, weighted by the amount of each security held by private investors. In other words, computations of average length exclude Government accounts and the Federal Reserve banks.

- In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling. Changes in the non-interest-bearing debt shown in the last column reflect maturities of Treasury securities on nonbusiness days, which can be redeemed on the next business day.

- Table **FD-7** details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

TABLE FD-1.--Summary of Federal Debt

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Amount outstanding			Securities held by:					
				Government accounts			The public		
	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1991.....	3,683,054	3,665,303	17,751	919,713	919,573	139	2,763,341	2,745,729	17,612
1992.....	4,082,871	4,064,621	18,250	1,016,453	1,016,330	123	3,066,418	3,048,291	18,127
1993.....	4,436,171	4,411,489	24,682	1,116,713	1,116,693	21	3,319,458	3,294,796	24,661
1994.....	4,721,293	4,692,750	28,543	1,213,115	1,213,098	17	3,508,178	3,479,652	28,526
1995.....	5,000,945	4,973,983	26,962	1,320,800	1,320,784	16	3,680,145	3,653,199	26,946
1995 - Mar.....	4,890,575	4,864,116	26,459	1,254,674	1,254,657	17	3,635,901	3,609,459	26,442
Apr.....	4,878,806	4,852,327	26,479	1,271,236	1,271,219	17	3,607,570	3,581,108	26,462
May.....	4,930,589	4,903,926	26,663	1,278,619	1,278,602	17	3,651,970	3,625,324	26,646
June.....	4,978,233	4,951,372	26,861	1,316,581	1,316,564	17	3,661,652	3,634,808	26,844
July.....	4,987,006	4,960,152	26,854	1,315,204	1,315,187	17	3,671,802	3,644,965	26,837
Aug.....	4,997,778	4,970,756	27,022	1,310,019	1,310,003	16	3,687,759	3,660,753	27,006
Sept.....	5,000,945	4,973,983	26,962	1,320,800	1,320,784	16	3,680,145	3,653,199	26,946
Oct.....	5,012,433	4,985,262	27,171	1,319,624	1,319,607	16	3,692,809	3,665,655	27,155
Nov.....	5,017,472	4,989,330	28,142	1,285,894	1,285,878	16	3,731,578	3,703,452	28,126
Dec.....	5,016,910	4,988,665	28,245	1,304,472	1,304,456	16	3,712,438	3,684,209	28,229
1996 - Jan.....	5,015,577	4,987,436	28,141	1,309,154	1,309,154	-	3,706,423	3,678,282	28,141
Feb.....	5,053,215	5,017,041	36,174	1,299,079	1,291,214	7,865	3,754,136	3,725,827	28,309
Mar.....	5,153,294	5,117,786	35,508	1,361,632	1,353,767	7,865	3,791,662	3,764,019	27,643

  

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding	Net unamortized premium and discount	Accrual amount	Amount outstanding	Net unamortized premium and discount	Accrual amount	Amount outstanding	Net unamortized premium and discount	Accrual amount
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
1991.....	3,683,054	84,137	3,598,919	919,713	7,962	911,751	2,763,341	76,175	2,687,168
1992.....	4,082,871	80,058	4,002,815	1,016,453	12,415	1,004,039	3,066,418	67,643	2,998,776
1993.....	4,436,171	85,022	4,351,149	1,116,713	12,776	1,103,938	3,319,458	72,246	3,247,211
1994.....	4,721,293	77,297	4,643,996	1,213,115	1,472	1,211,644	3,508,178	75,826	3,432,352
1995.....	5,000,945	79,995	4,920,950	1,320,800	3,188	1,317,612	3,680,145	76,807	3,603,338
1995 - Mar.....	4,890,575	80,106	4,810,469	1,254,674	2,055	1,252,619	3,635,901	78,051	3,557,850
Apr.....	4,878,806	79,600	4,799,206	1,271,236	2,242	1,268,994	3,607,570	77,358	3,530,212
May.....	4,930,589	79,297	4,851,292	1,278,619	2,261	1,276,358	3,651,970	77,035	3,574,935
June.....	4,978,233	80,551	4,897,682	1,316,581	2,324	1,314,257	3,661,652	78,227	3,583,425
July.....	4,987,006	80,307	4,906,699	1,315,204	2,558	1,312,646	3,671,802	77,749	3,594,053
Aug.....	4,997,778	80,358	4,917,420	1,310,019	2,722	1,307,297	3,687,759	77,636	3,610,123
Sept.....	5,000,945	79,995	4,920,950	1,320,800	3,188	1,317,612	3,680,145	76,807	3,603,338
Oct.....	5,012,433	79,315	4,933,118	1,319,624	3,197	1,316,427	3,692,809	76,118	3,616,691
Nov.....	5,017,472	79,905	4,937,567	1,285,894	3,358	1,282,537	3,731,578	76,547	3,655,031
Dec.....	5,016,910	79,161	4,937,750	1,304,472	3,395	1,301,077	3,712,438	75,766	3,636,672
1996 - Jan.....	5,015,577	77,889	4,937,688	1,309,154	3,392	1,305,762	3,706,423	74,497	3,631,926
Feb.....	5,053,215	78,787	4,974,428	1,299,079	3,598	1,295,481	3,754,136	75,189	3,678,947
Mar.....	5,153,294	78,466	5,074,828	1,361,632	3,940	1,357,692	3,791,662	74,526	3,717,136

TABLE FD-2.--Interest-Bearing Public Debt

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total interest- bearing public debt (1)	Marketable				Other securities: Federal Financing Bank (6)	Nonmarketable
		Total (2)	Treasury bills (3)	Treasury notes (4)	Treasury bonds (5)		
							Total (7)
1991 .....	3,662,759	2,390,660	564,589	1,387,717	423,354	15,000	1,272,099
1992 .....	4,061,801	2,677,476	634,287	1,566,349	461,840	15,000	1,384,325
1993 .....	4,408,567	2,904,910	658,381	1,734,161	497,367	15,000	1,503,657
1994 .....	4,689,524	3,091,602	697,295	1,867,507	511,800	15,000	1,597,922
1995 .....	4,950,644	3,260,447	742,462	1,980,343	522,643	15,000	1,690,197
1995 - Mar. ....	4,860,502	3,227,333	756,447	1,938,223	517,664	15,000	1,633,169
Apr. ....	4,831,533	3,182,253	735,178	1,914,413	517,662	15,000	1,649,279
May ....	4,900,346	3,241,464	750,702	1,961,107	514,655	15,000	1,658,881
June ....	4,947,814	3,252,620	748,302	1,974,663	514,654	15,000	1,695,194
July ....	4,956,625	3,270,977	759,354	1,981,968	514,654	15,000	1,685,648
Aug. ....	4,967,192	3,286,057	750,167	1,998,247	522,643	15,000	1,681,135
Sept. ....	4,950,644	3,260,447	742,462	1,980,343	522,643	15,000	1,690,197
Oct. ....	4,981,739	3,293,172	738,605	2,016,925	522,642	15,000	1,688,567
Nov. ....	4,985,790	3,351,483	785,682	2,029,642	521,159	15,000	1,634,308
Dec. ....	4,964,371	3,307,179	760,680	2,010,340	521,158	15,000	1,657,191
1996 - Jan. ....	4,983,247	3,331,836	756,723	2,038,955	521,158	15,000	1,651,411
Feb. ....	5,012,872	3,387,122	795,328	2,042,732	534,062	15,000	1,625,750
Mar. ....	5,082,952	3,375,055	811,919	2,014,074	534,062	15,000	1,707,897

End of fiscal year or month	Nonmarketable, con.					
	U.S. savings bonds (8)	Foreign series Government (9)	Government account series (10)	State and local government series (11)	Domestic series (12)	Other (13)
1991 .....	133,512	41,639	908,406	158,117	29,995	429
1992 .....	148,266	37,039	1,011,020	157,570	29,995	435
1993 .....	167,024	42,459	1,114,289	149,449	29,995	442
1994 .....	176,413	41,996	1,211,689	137,386	29,995	445
1995 .....	181,181	40,950	1,324,270	113,368	29,995	432
1995 - Mar. ....	178,839	41,797	1,259,184	122,908	29,995	444
Apr. ....	179,458	41,662	1,275,568	122,154	29,995	442
May ....	179,824	41,614	1,283,765	123,246	29,995	438
June ....	180,136	41,442	1,322,041	121,145	29,995	434
July ....	180,547	41,237	1,320,685	112,750	29,995	434
Aug. ....	180,785	41,261	1,314,973	113,688	29,995	434
Sept. ....	181,181	40,950	1,324,270	113,368	29,995	432
Oct. ....	181,819	40,800	1,325,155	110,367	29,995	432
Nov. ....	182,203	40,800	1,273,059	107,819	29,995	432
Dec. ....	181,918	40,805	1,299,585	104,458	29,995	431
1996 - Jan. ....	182,238	39,678	1,299,967	99,104	29,995	429
Feb. ....	182,691	40,361	1,274,699	97,577	29,995	428
Mar. ....	182,992	40,361	1,357,647	96,476	29,995	426

TABLE FD-3.--Government Account Series

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Bank Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange stabilization fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)	Federal Old-age and Survivors Insurance Trust Fund (10)
1991 .....	908,406	15,194	6,108	11,140	2,378	12,854	246,631	109,327	6,839	255,557
1992 .....	1,011,020	15,090	4,664	12,411	3,314	12,774	273,732	120,647	6,077	306,524
1993 .....	1,114,289	12,672	4,325	13,575	5,637	10,162	301,711	126,078	5,380	355,510
1994 .....	1,211,689	12,206	13,972	14,929	7,326	6,025	329,602	128,716	5,933	413,425
1995 .....	1,324,270	11,145	20,117	15,839	2,399	35,150	357,539	129,864	6,277	447,947
1995 - Mar. ....	1,259,184	11,455	18,570	15,385	4,629	26,545	331,978	129,750	5,352	419,354
Apr. ....	1,275,568	11,205	18,475	15,303	2,956	29,382	329,939	133,765	5,996	430,268
May ....	1,283,765	11,354	19,206	15,642	882	30,281	327,880	131,222	5,255	431,146
June ....	1,322,041	11,692	21,522	15,519	1,536	32,676	340,191	135,559	5,736	446,143
July ....	1,320,685	11,626	21,335	15,684	2,019	33,334	338,044	134,013	5,806	446,735
Aug. ....	1,314,973	11,547	22,112	15,849	2,642	34,071	336,400	130,931	5,683	445,944
Sept. ....	1,324,270	11,145	20,117	15,839	2,399	35,150	357,539	129,864	6,277	447,947
Oct. ....	1,325,155	11,424	21,643	15,896	3,020	35,306	355,367	127,495	6,283	444,667
Nov. ....	1,273,059	11,636	21,713	16,109	3,032	35,882	313,492	126,554	7,066	442,999
Dec. ....	1,299,585	12,182	21,170	15,973	2,937	37,572	311,955	131,443	7,264	458,612
1996 - Jan. ....	1,299,967	11,492	21,815	16,148	3,852	39,137	312,121	130,649	7,264	462,720
Feb. ....	1,274,699	10,439	21,825	16,339	2,666	39,821	297,385	127,583	7,119	462,196
Mar. ....	1,357,647	9,950	20,469	16,327	3,896	41,012	351,278	126,072	7,688	464,737

End of fiscal year or month	Federal Sav- ings and Loan Corporation, resolution fund (11)	Federal Supple- mentary Medical Insurance Trust Fund (12)	Government life insur- ance fund (13)	Highway Trust Fund (14)	National Service Life Insurance fund (15)	Postal Service fund (16)	Railroad Retirement Account (17)	Treasury deposit funds (18)	Unemploy- ment Trust Fund (19)	Other (20)
1991 .....	966	16,241	148	10,146	11,150	3,339	9,097	151	47,228	143,912
1992 .....	1,346	18,534	134	11,167	11,310	4,679	10,081	212	34,898	163,426
1993 .....	828	23,269	125	11,475	11,666	3,826	10,457	147	36,563	180,883
1994 .....	1,649	21,489	114	7,751	11,852	1,270	10,596	130	39,745	184,959
1995 .....	528	13,513	106	8,954	11,954	1,249	12,129	130	47,098	202,332
1995 - Mar. ....	1,077	19,814	111	9,349	11,919	3,010	10,850	131	37,645	202,260
Apr. ....	1,086	20,875	110	9,859	11,832	3,707	11,054	135	38,058	201,563
May ....	739	20,448	108	9,703	11,748	4,387	11,205	127	47,076	205,356
June ....	945	20,900	109	9,631	12,176	3,871	11,253	135	46,663	205,784
July ....	1,014	21,755	109	9,815	12,114	5,024	11,498	139	45,991	204,630
Aug. ....	497	17,673	107	9,373	12,028	6,048	11,720	118	48,617	203,613
Sept. ....	528	13,513	106	8,954	11,954	1,249	12,129	130	47,098	202,332
Oct. ....	112	14,197	105	7,982	11,880	-	12,193	156	46,862	210,567
Nov. ....	199	13,529	104	8,022	11,821	2,961	12,545	161	48,112	197,122
Dec. ....	270	13,035	103	8,561	12,240	980	12,443	189	47,995	204,661
1996 - Jan. ....	276	13,328	103	9,608	12,194	1,411	12,540	72	46,013	199,224
Feb. ....	302	14,345	103	10,169	12,099	1,206	12,768	72	46,168	192,094
Mar. ....	335	22,718	102	9,832	12,011	1,772	13,012	68	44,080	212,288

**TABLE FD-4.--Interest-Bearing Securities Issued by Government Agencies**

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government" and Financial Management Service]

End of fiscal year or month	Total outstanding (1)	Federal Deposit Insurance Corporation		Department of Housing and Urban	Farm Cedit System	Other independent	Postal Service (7)	Other (8)
		Bank Insurance Fund (2)	Federal Savings and Loan Insur- ance Corporation, resolution fund (3)	Development Federal Housing Administration (4)	Financial Assistance Corp. (5)	Tennessee Valley Authority (6)		
1991 .....	17,751	95	6,124	336	-	10,503	-	694
1992 .....	18,250	93	1,137	301	-	16,015	-	705
1993 .....	24,682	93	943	213	1,261	21,675	-	498
1994 .....	28,543	-	538	112	1,261	26,121	-	509
1995 .....	26,962	-	158	87	1,261	24,960	-	496
1995 - Mar. ....	26,459	-	158	65	1,261	24,459	-	515
Apr. ....	26,479	-	158	70	1,261	24,472	-	516
May ....	26,663	-	158	78	1,261	24,665	-	500
June.....	26,861	-	158	81	1,261	24,858	-	502
July .....	26,854	-	158	84	1,261	24,846	-	503
Aug. ....	27,022	-	158	83	1,261	25,025	-	495
Sept. ....	26,962	-	158	87	1,261	24,960	-	496
Oct. ....	27,171	-	158	88	1,261	25,166	-	497
Nov. ....	28,142	-	158	93	1,261	26,131	-	499
Dec. ....	28,245	-	158	97	1,261	26,229	-	500
1996 - Jan. ....	28,141	-	126	31	1,261	26,221	-	501
Feb. ....	36,174	-	126	35	1,261	29,595	4,665	492
Mar. ....	35,508	-	126	52	1,261	28,911	4,665	493

**TABLE FD-5.--Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors**

[In millions of dollars. Source: Office of Market Finance]

End of fiscal year or month	Amount outstanding privately held <sup>1</sup> (1)	Maturity classes					Average length (7)	
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years and over (6)		
1991 .....	2,113,799	713,778	761,243	280,574	84,900	273,304	6 yrs.	0 mos.
1992 .....	2,363,802	808,705	866,329	295,921	84,706	308,141	5 yrs.	11 mos.
1993 .....	2,562,336	858,135	978,714	306,663	94,345	324,479	5 yrs.	10 mos.
1994 .....	2,719,861	877,932	1,128,322	289,998	88,208	335,401	5 yrs.	8 mos.
1995 .....	2,870,781	1,002,875	1,157,492	290,111	87,297	333,006	5 yrs.	4 mos.
1995 - Mar. ....	2,841,506	963,767	1,171,125	280,798	96,284	329,533	5 yrs.	5 mos.
Apr. ....	2,795,125	952,570	1,148,083	269,784	95,990	328,699	5 yrs.	5 mos.
May ....	2,851,360	980,967	1,173,686	278,581	89,857	328,269	5 yrs.	5 mos.
June ....	2,847,129	980,975	1,170,628	277,926	89,447	328,153	5 yrs.	4 mos.
July ....	2,878,926	1,007,159	1,174,571	278,600	89,897	328,699	5 yrs.	3 mos.
Aug. ....	2,896,671	999,545	1,187,061	290,211	86,847	333,006	5 yrs.	5 mos.
Sept. ....	2,870,781	1,002,875	1,157,492	290,111	87,297	333,006	5 yrs.	4 mos.
Oct. ....	2,901,629	1,007,132	1,182,933	290,311	87,397	333,856	5 yrs.	4 mos.
Nov. ....	2,954,168	1,065,179	1,176,195	292,576	93,490	326,727	5 yrs.	3 mos.
Dec. ....	2,901,387	1,049,518	1,142,392	291,881	92,636	324,959	5 yrs.	3 mos.
1996 - Jan. ....	2,937,115	1,050,406	1,174,222	292,525	93,339	326,622	5 yrs.	2 mos.
Feb. ....	2,994,090	1,078,387	1,189,173	299,298	95,090	332,141	5 yrs.	3 mos.
Mar. ....	2,980,688	1,097,120	1,158,416	298,496	94,990	331,666	5 yrs.	2 mos.

**TABLE FD-6.--Debt Subject to Statutory Limitation**

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing public debt subject to limitation (7)
		Total (2)	Public debt (3)	Other debt <sup>2</sup> (4)	Public debt (5)	Other debt (6)	
1991 .....	4,145,000	3,569,300	3,568,964	336	3,567,793	336	1,171
1992 .....	4,145,000	3,972,578	3,972,276	302	3,970,891	302	1,385
1993 .....	4,900,000	4,315,571	4,315,358	213	4,313,976	213	1,382
1994 .....	4,900,000	4,605,338	4,605,226	112	4,603,700	112	1,526
1995 .....	4,900,000	4,884,605	4,884,518	87	4,863,076	87	21,442
1995 - Mar. ....	4,900,000	4,774,497	4,774,432	65	4,772,614	65	1,818
Apr. ....	4,900,000	4,763,157	4,763,087	70	4,744,114	70	18,973
May ....	4,900,000	4,815,153	4,815,075	78	4,813,316	78	1,759
June ....	4,900,000	4,861,342	4,861,261	81	4,859,554	81	1,707
July ....	4,900,000	4,870,313	4,870,229	84	4,868,559	84	1,670
Aug. ....	4,900,000	4,881,088	4,881,005	83	4,879,298	83	1,707
Sept. ....	4,900,000	4,884,605	4,884,518	87	4,863,076	87	21,442
Oct. ....	4,900,000	4,896,552	4,896,464	89	4,894,826	89	1,638
Nov. ....	4,900,000	4,899,975	4,899,882	93	4,898,227	93	1,655
Dec. ....	4,900,000	4,899,975	4,899,878	97	4,877,515	97	22,363
1996 - Jan. ....	4,900,000	4,899,974	4,899,943	32	4,897,685	32	2,258
Feb. ....	4,900,000	4,899,975	4,899,940	35	4,897,702	35	2,238
Mar. ....	5,500,000	5,029,951	5,029,899	52	4,997,030	52	32,869

<sup>1</sup> Beginning September 1976 the maturity distribution and average length was calculated on the interest-bearing marketable debt privately held. Published data was changed for the end

of the fiscal years back through 1967.

<sup>2</sup> Consists of guaranteed debt issued by the Federal Housing Administration.

**TABLE FD-7.--Treasury Holdings of Securities  
Issued by Government Corporations and Other Agencies**

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total (1)	Department of Agriculture					
		Commodity Credit Corporation (2)	Rural Development Administration (3)	Rural Electrification Administration (4)	Farmers Home Administration (5)	Farm- Service Agency (6)	Rural Utilities Service (7)
1991 .....	251,996	21,794	-	8,649	17,837	-	-
1992 .....	206,410	17,282	-	8,693	9,060	-	-
1993 .....	183,196	24,745	1,685	8,926	8,682	-	-
1994 .....	163,642	16,909	2,112	8,855	8,529	-	-
1995 .....	134,892	-	-	-	-	8,596	12,161
1995 - Mar. ....	153,059	-	-	-	-	10,992	12,416
Apr. ....	151,082	-	-	-	-	11,660	12,418
May ....	148,412	-	-	-	-	11,619	12,382
June ....	143,212	-	-	-	-	11,082	12,145
July ....	142,009	-	-	-	-	10,214	12,145
Aug. ....	139,549	-	-	-	-	9,418	12,144
Sept. ....	134,892	-	-	-	-	8,596	12,161
Oct. ....	140,031	-	-	-	-	9,566	12,381
Nov. ....	132,466	-	-	-	-	2,317	12,389
Dec. ....	133,609	-	-	-	-	2,282	13,039
1996 - Jan. ....	135,302	-	-	-	-	2,364	13,039
Feb. ....	125,140	-	-	-	-	2,364	13,039
Mar. ....	123,972	-	-	-	-	2,364	13,039

End of fiscal year or month	Department of Agriculture, con.				Department of Education (11)	Department of Energy	Department of Housing and Urban Development	
	Rural Housing and Community Development  Service (8)	Rural Business and Cooperative Development  Service (9)	Foreign Agricultural Service (10)	Bonneville		Federal	Other housing programs (14)	
				Power		Housing		
				Administration (12)		Administration (13)		
1991 .....	-	-	-	731	1,672	7,323	7,458	
1992 .....	-	-	-	2,770	1,906	-	8,774	
1993 .....	-	-	-	2,673	2,332	-	8,959	
1994 .....	-	-	-	2,612	2,617	783	8,484	
1995 .....	5,354	91	563	6,745	2,563	1,647	7,714	
1995 - Mar. ....	5,690	88	680	7,499	2,612	762	7,714	
Apr. ....	5,690	88	680	7,499	2,612	762	7,714	
May .....	5,690	88	680	7,499	2,652	762	7,714	
June.....	5,710	91	680	7,499	2,652	762	7,714	
July .....	5,528	91	680	7,499	2,702	762	7,714	
Aug. ....	5,528	91	680	7,505	2,802	762	7,714	
Sept. ....	5,354	91	563	6,745	2,563	1,647	7,714	
Oct. ....	6,304	108	563	11,160	2,563	1,579	7,714	
Nov. ....	6,304	108	563	11,160	2,563	1,579	7,714	
Dec. ....	6,304	108	563	14,351	2,563	1,579	7,714	
1996 - Jan. ....	6,304	108	563	14,351	2,653	1,579	6,909	
Feb. ....	6,304	108	563	14,351	2,653	1,579	6,909	
Mar. ....	6,304	108	563	14,351	2,448	1,579	6,909	

**TABLE FD-7.--Treasury Holdings of Securities  
Issued by Government Corporations and Other Agencies, con.**

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Department of Treasury Federal Financing Bank (15)	Department of Veterans Affairs		Export-Import Bank of the United States (18)	Railroad Retirement Board (19)	Small Business Administration (20)	Other (21)
		Direct loan fund (16)	Loan guaranty fund (17)				
1991 .....	179,234	1,730	-	-	4,660	-	910
1992 .....	149,422	1,730	921	88	4,798	11	957
1993 .....	114,329	1	860	386	4,818	3,203	1,599
1994 .....	94,357	2	1,107	2,632	4,909	7,289	2,445
1995 .....	69,297	1	1,272	2,665	4,956	8,341	2,928
1995 - Mar. ....	83,266	1	2,011	2,662	6,427	7,289	2,951
Apr. ....	80,374	1	2,011	2,662	6,693	7,289	2,932
May ....	77,739	1	2,011	2,662	6,692	7,289	2,934
June ....	75,638	1	2,011	2,662	4,189	7,289	3,090
July ....	73,892	1	2,011	2,662	4,454	8,341	3,316
Aug. ....	71,776	1	2,011	2,663	4,702	8,341	3,413
Sept. ....	69,297	1	1,272	2,665	4,956	8,341	2,928
Oct. ....	67,622	1	1,272	2,665	4,955	8,341	3,238
Nov. ....	66,693	1	1,272	2,723	5,459	8,341	3,280
Dec. ....	63,681	1	1,272	2,723	5,716	8,341	3,370
1996 - Jan. ....	63,515	1	1,994	2,723	5,974	8,341	4,883
Feb. ....	53,037	1	1,994	2,723	6,232	8,341	4,941
Mar. ....	51,725	1	1,994	2,723	6,502	8,328	5,032